

Gamesa

Agreement with Electrabel and Q3 Results



NOVEMBER 2002

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- **Transaction's Details**
- **Electrabel in Brief**
- **Q3 2002 Results**
- **Conclusion**

Agenda

■ Transaction's Details

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Terms of the Agreement

- Gamesa has signed an agreement with Electrabel to collaborate in the Wind Energy.
- The first stage of this agreement is the acquisition by Electrabel of Windfarms developed by Gamesa in Portugal under the following conditions:
 - Electrabel acquires windfarms for an equivalent power of 252 MW.
 - The windfarms will be installed and sold in the 2004-2006 period.
 - Electrabel will pay an Enterprise Value of approximately EUR 320 MM.
 - Gamesa will be in charge of the installation of the windfarms using Gamesa Eólica Turbines.

Transaction's Details

Windfarms located in Portugal

Northern Area
196 MW



Central Area
56 MW

Transaction's Details

Sale & Installation of Windfarms roll over

- Windfarm selling criteria: Windfarms developed in year t are sold in year t+1

Figures in MW	2001	2002	2003	2004	2005	TOTAL
Developed Windfarms	250	300	400	520	680	2,352 (*)
Windfarm Sales Plan (*)	-	452	300	400	520	1,672
Windfarms Owned by Gamesa (Dec 2005)						680
Transactions Signed						
Iberdrola (Treito)	-	30 MW	-	-	-	1,252
Iberdrola	-	982 MW			-	
Electrabel	-	-	-	252 MW	-	

(*) Includes 253 MW developed prior to 2001

75% of 2002-2005 Budgeted Windfarm Sale already signed

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Electrabel in Brief

Electrabel in Brief


A Strong Partner



 Part of Tractebel, leader in the Energy Industry, integrated in the Suez Group.

 More than 50,000 MW of installed capacity.

 Increasing Exposure to Renewable Energy.

 Focused in Europe, but also overseas.

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■ Q3 2002 Results

Q3 2002 Results

Growing as Expected

EUR MM	Q3 2002	Q3 2001	? %
Revenues	593	540	10%
EBITDA	170	140	21%
Net Income	49	40	22%

- Despite of the expected slowdown in the Aeronautic activity, Q3 has performed positively with a 22% growth in Net Income.
- The sale of windfarms to Iberdrola (982 MW) was not included in these results (deal signed in Q4 2002).

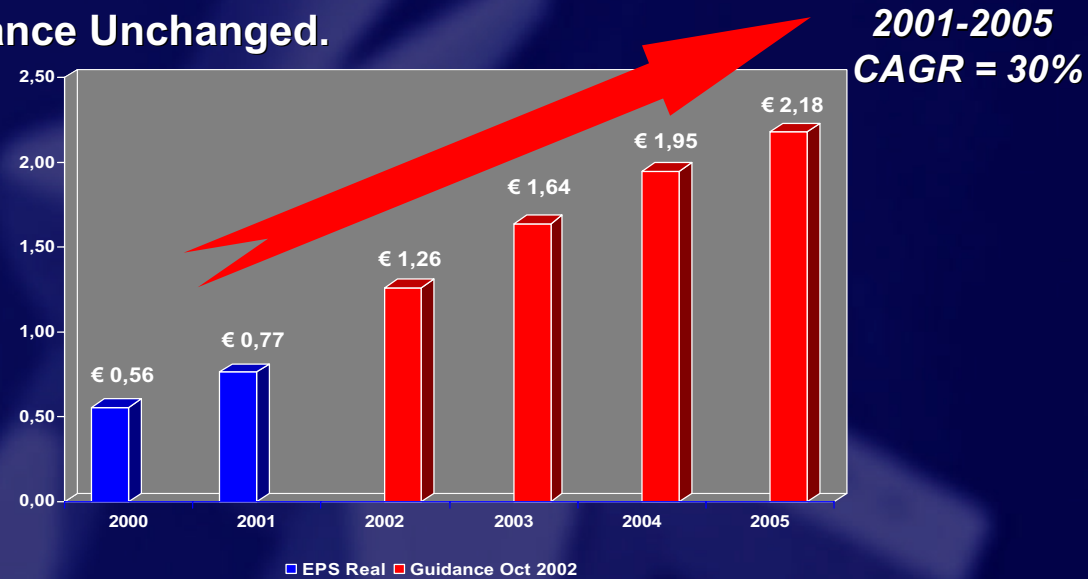
Agenda

■ Conclusion

Conclusion

Improved Visibility. Guidance Unchanged.

■ Guidance Unchanged.



■ 75% of budgeted Windfarm Sale Already Signed

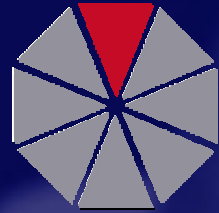
■ Strong Backlog at Gamesa Eólica (> 4,000 MW)

➔ ■ Improved visibility of the guidance provided.

Forward Looking Statement

Certain information in this presentation, including the information concerning economic and industry outlooks, prospective product developments, uses of cash and revenue and earnings forecasts, is forward-looking statements. This information is made available pursuant to the safe harbor provisions for “forward looking statements” as defined under the securities laws. Our operations, products, and markets are subject to a number of risk factors, which may cause actual results to vary materially from those anticipated in the forward looking statements. The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “forecast” and similar words are intended to identify forward looking statements.

We undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Actual results and performance could differ substantially from those anticipated in our forward-looking statements.



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